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Agenda item 98 (b)
Sectoral policy questions: business and development

Guyana:* draft resolution

Business and development: illegal transfer of funds from developing countries

The General Assembly,

Recalling its resolution 53/176 of 15 December 1998 on action against corruption and bribery in international commercial transactions,

Concerned about the seriousness of problems posed by corruption, which may endanger the stability and security of societies, undermine the values of democracy and morality and jeopardize social, economic and political development,

Recognizing the important role of the business community, in particular the private sector, in enhancing the dynamic process of the development of the agricultural, industrial and service sectors and the need to create an enabling environment for business in order to facilitate economic growth and development of developing countries, most especially African countries, which are in need of financing for development,

Mindful of the very important role that the private sector can play in fostering economic growth and development and of the active involvement of the United Nations system in facilitating the constructive participation and orderly interaction of the private sector in the development process by embracing universal principles and norms, such as honesty, transparency and accountability,

1. *Calls* for further concerted international measures to combat corrupt practices and bribery in international transactions;

2. *Condemns* corruption and bribery and the illegal transfer of funds of developing countries to foreign banks;

* On behalf of the States Members of the United Nations that are members of the Group of 77 and China.

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3. *Requests* the international community to support the efforts of developing countries aimed at strengthening local institutional capacity for preventing corrupt practices, including illegal transfers of funds;

4. *Calls* for international cooperation, including through the United Nations system, to devise ways and means of preventing further illegal transfers from developing countries and repatriating illegally transferred funds to developing countries, and calls upon all concerned countries and entities to cooperate in this regard;

5. *Decides* to keep this matter under review and, in this regard, requests the Secretary-General, in consultation with Member States and relevant bodies of the United Nations system, to include in the report called for in its resolution 53/176, to be submitted to the General Assembly at its fifty-fifth session, information on progress in the implementation of the present resolution and recommendations on the future course of action in this matter.